

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: North Attleboro Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: November 21, 2017

Required Fiscal Year 2019 Appropriation: **\$3,850,200**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Sherman Actuarial Services as part of their January 1, 2017 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2020.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachment

cc: Board of Selectmen
Town Meeting
c/o Town Clerk

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North Attleboro Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$3,850,200**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$5,778,459	\$3,850,200	\$0	\$3,850,200	\$3,850,200	\$0	\$1,928,259
FY 2020	\$6,123,529	\$3,961,635	\$0	\$3,961,635	\$3,961,635	\$0	\$2,161,894
FY 2021	\$6,489,676	\$4,075,906	\$0	\$4,075,906	\$4,075,906	\$0	\$2,413,770
FY 2022	\$6,878,187	\$4,193,056	\$0	\$4,193,056	\$4,193,056	\$0	\$2,685,131
FY 2023	\$7,290,426	\$4,313,135	\$0	\$4,313,135	\$4,313,135	\$0	\$2,977,291

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Breakouts

	<u>Total</u>	<u>Town</u>	<u>Housing</u>	<u>Electric</u>	<u>School</u>	<u>Landfill</u>	<u>Water</u>	<u>Sewer</u>
(1) Payroll of Active Participants	\$22,915,682	\$5,853,644	\$370,241	\$2,903,539	\$11,967,777	\$243,009	\$701,531	\$875,941
Percentage of Total Payroll	100.00%	25.54%	1.62%	12.67%	52.23%	1.06%	3.06%	3.82%
(2) Total Employer Contributions								
(a) ERI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(b) Remaining Amortizations*	2,509,352	640,889	40,652	317,935	1,310,635	26,599	76,786	95,857
(c) Employer Normal Cost*	844,101	215,583	13,674	106,948	440,874	8,947	25,829	32,246
(d) Administrative Expenses*	<u>262,295</u>	<u>66,990</u>	<u>4,249</u>	<u>33,233</u>	<u>136,997</u>	<u>2,780</u>	<u>8,026</u>	<u>10,020</u>
(e) Total Appropriation	\$3,615,748	\$923,462	\$58,575	\$458,116	\$1,888,506	\$38,326	\$110,641	\$138,123
(3) Fiscal 2019 Appropriation	\$3,850,200	\$983,341	\$62,373	\$487,820	\$2,010,959	\$40,812	\$117,816	\$147,079
Percent of Total Appropriation	100.00%	25.54%	1.62%	12.67%	52.23%	1.06%	3.06%	3.82%
(4) Fiscal 2020 Appropriation	\$3,961,635	\$1,011,801	\$64,178	\$501,939	\$2,069,162	\$41,993	\$121,226	\$151,334
Percent of Total Appropriation	100.00%	25.54%	1.62%	12.67%	52.23%	1.06%	3.06%	3.82%

*Allocated based on the ratio of the division payroll to the total payroll.